First Eagle Gold Fund

Asset Allocation

Equity	**77.14%**
Canada	51.55%
United States	10.27%
Australia	7.23%
United Kingdom	2.96%
South Africa	2.90%
Mexico	2.23%
Commodities	**20.73%**
Gold Bullion	12.92%
Silver Bullion	7.81%
Short-Term, Cash & Cash Equivalents	**2.14%**

Top Ten Holdings

Gold Bullion	12.92%
Wheaton Precious Metals Corp	9.68%
Silver Bullion	7.81%
Agnico Eagle Mines Limited	7.54%
Newmont Corporation	7.22%
Northern Star Resources Ltd	5.90%
Barrick Mining Corporation	5.00%
DPM Metals Inc.	4.81%
Kinross Gold Corporation	4.76%
Franco-Nevada Corporation	4.27%
Total as % of Net Assets	**69.90%**

Portfolio Characteristics

Inception	31-Aug-1993
Net Assets	$4.56B
Number of Holdings	22
Weighted Average Market Cap	$36,411MM
Median Market Cap	$18,995MM
Since Inception Alpha (Annualized)	4.52
Since Inception Beta vs. FTSE Gold Mines Index	0.72
Since Inception Standard Deviation	27.66
Since Inception FTSE Gold Mines Index Standard Deviation	36.44
Price to Book	3.44
Turnover as of 31-Oct-2024	60.97%

NAV as of 31-Oct-2025

Class A	$47.51
Class C	$42.55
Class I	$49.29
Class R6	$49.46

Portfolio holdings are subject to change and should not be considered a recommendation to buy, hold or sell securities. Current and future portfolio holdings are subject to risk. The Fund may invest in gold and precious metals through investment in a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"). Gold Bullion and commodities include the Fund's investment in the Subsidiary.

Short-Term, Cash & Cash Equivalents include short-term investments; e.g., short-term commercial paper (2.1% of net assets) that settles in 90 days or less, longer-term commercial paper (0.0% of net assets) that settles in 91 days or more, with the balance in US T-bills or money market funds. Percentages may not sum to 100% due to rounding.

Average Annual Returns as of 30-Sep-2025

	Calendar YTD	1 Year	5 Year	10 Year	Since Inception	Expense Ratio[1]	Inception Date
Class A (SGGDX) w/o Load	96.96%	77.04%	14.84%	16.65%	7.81%	1.16%	31-Aug-1993
Class A (SGGDX) w/ Load	87.12%	68.20%	13.67%	16.05%	7.63%	1.16%	31-Aug-1993
Class C (FEGOX)	94.88%	74.69%	13.99%	15.76%	8.22%	1.91%	15-May-2003
Class I (FEGIX)	97.29%	77.42%	15.13%	16.95%	9.32%	0.93%	15-May-2003
Class R6 (FEURX)	97.41%	77.61%	15.23%	-	14.63%	0.83%	1-Mar-2017
FTSE Gold Mines Index	135.06%	95.55%	12.80%	18.82%	2.95%	-	-

1. The annual expense ratio is based on expenses incurred by the Fund, as stated in the most recent prospectus.

The performance data quoted herein represent past performance and do not guarantee future results. Market volatility can dramatically impact the Fund's short-term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Past performance data through the most recent month-end are available at www.firsteagle.com. The average annual returns for Class A Shares "with sales charge" or "w/load" performance gives effect to the deduction of the maximum sales charge of 3.75% for periods prior to 1-Mar-2000 and of 5.00% thereafter. Performance information Class A Shares "without the effect of sales charges" or "w/out load" assumes all distributions have been reinvested and if sales charge was included values would be lower. The average annual returns for Class C Shares reflect a CDSC (contingent deferred sales charge) of 1.00% in the year-to-date and first year only. Class I Shares require $1MM minimum investment and are offered without sales charge. There is no minimum subsequent investment amount for Class I Shares. Class R6 Shares are offered without sales charge. Operating expenses reflect the Fund's total annual operating expenses for the share class as of the Fund's most current prospectus, including management fees and other expenses.

Risks

All investments involve the risk of loss of principal.

There are risks associated with investing in securities of foreign countries, such as erratic market conditions, economic and political instability and fluctuations in currency exchange rates. These risks may be more pronounced with respect to investments in emerging markets. Funds whose investments are concentrated in a specific industry or sector may be subject to a higher degree of risk than funds whose investments are diversified and may not be suitable for all investors.

Investment in gold and gold-related investments present certain risks, including political and economic risks affecting the price of gold and other precious metals like changes in US or foreign tax, currency or mining laws, increased environmental costs, international monetary and political policies, economic conditions within an individual country, trade imbalances and trade or currency restrictions between countries. The price of gold, in turn, is likely to affect the market prices of securities of companies mining or processing gold and, accordingly, the value of investments in such securities may also be affected. Gold related investments as a group have not performed as well as the stock market in general during periods when the US dollar is strong, inflation is low and general economic conditions are stable. In addition, returns on gold related investments have traditionally been more volatile than investments in broader equity or debt markets. Investment in gold and gold related investments may be speculative and may be subject to greater price volatility than investments in other assets and types of companies.

A principal risk of investing in value stocks is that the price of the security may not approach its anticipated value or may decline in value. "Value" investments, as a category, or entire industries or sectors associated with such investments, may lose favor with investors as compared to those that are more "growth" oriented.

Alpha measures the risk-adjusted return of an investment relative to its benchmark index. **Beta** is a measure of an investment's price volatility relative to that of the overall market. **Net asset value (NAV)** is value of a fund's assets minus its liabilities. Dividing by the total shares outstanding results in NAV per share. **Price-to-book ratio (P/B)** compares a company's stock price to its book value per share. **Standard deviation** is a statistical measure of volatility that captures the degree to which an investment's price has deviated from its average over time.

FTSE Gold Mines Index (Price) measures the performance of gold mining companies worldwide that have a sustainable, attributable gold production of at least 300,000 ounces a year and that derive 51% or more of their revenue from mined gold. A price-return index only measures price changes.

Indexes are unmanaged and do not incur management fees or other operating expenses. One cannot invest directly in an index.

The information provided is not to be construed as a recommendation or an offer to buy or sell or the solicitation of an offer to buy or sell any fund or security.

FEF Distributors, LLC ("FEFD") (SIPC), a limited purpose broker-dealer, distributes certain First Eagle products. FEFD does not provide services to any investor but rather provides services to its First Eagle affiliates. As such, when FEFD presents a fund, strategy or other product to a prospective investor, FEFD and its representatives do not determine whether an investment in the fund, strategy or other product is in the best interests of, or is otherwise beneficial or suitable for, the investor. No statement by FEFD should be construed as a recommendation. Investors should exercise their own judgment and/or consult with a financial professional to determine whether it is advisable for the investor to invest in any First Eagle fund, strategy or product.

Investors may not have access to all share classes at certain financial intermediaries. Please consult your financial professional for more information.

Investors should consider investment objectives, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about our funds and may be viewed at www.firsteagle.com. You may also request printed copies by calling us at 800-747-2008. Please read our prospectus carefully before investing.

Investments are not FDIC insured or bank guaranteed and may lose value.